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Portland-Metro real estate market conditions for February 2010

We just adopted a cat from the Oregon Humane Society. His name is Cougar. After a month in a shelter, he really seems to appreciate our home office as his starting room and to explore the rest of our house. He is also looking forward to trying out the deck. We appreciate having two floors with a baby gate on the top and bottom of the stairs, making it easier to introduce him to our other cat Gracie Joy. Did we have these features in mind when buying our home or baby-proofing it? I would have to say no.

In other news, my mother-in-law has just begun a three week visit. She has so far enjoyed sharing the room with Cougar. I am glad to continue sleeping in my own room during her visit. During the Valentines/ Presidents Day weekend, we celebrated our love and patriotism by finishing the conversion of the home office to a guest room with office functionality. Meanwhile, the second office desk has been moved into our master bedroom. The idea is that neither desk is personalized and therefore usable for either my wife or I as needed. Mackenzie continues to enjoy a bedroom without a desk or work, though she is showing a lot of interest in both. You do not always have to change where you live to change how you live, but I am here to help if you want to buy or sell a home.

The Portland-Metro real estate market activity improved last month over the same period a year ago. Closed sales were up 34.7% versus January 2009 and pending sales increased by 24.3%, but new listings dropped by 6.2%.

Comparing last month to December 2009, pending sales were up 34.5% but closed sells fell by the same percentage. New listings increased by 87.1%! The drop in closed sales combined with the rise in new listings increased active inventory, which is calculated by dividing the total number of active listings for a month and dividing it by the number of closed sales. It would take about 12.6 months to sell the 12,449 active residential listings.

Sale prices for last month were down compared to January 2009 by 5%, and the median sale price also decreased by 4%. January 2010 sale prices were also down when viewed against December 2009 with average prices dropping by 3.7% while the median price slightly decreased by 0.9%.

If you are in the market to purchase a home, now is the perfect time to buy. There are plenty of properties available, sale prices have continued to drop, and interest rates are low. Additionally, if eligible, the extended and expanded home buyer's tax credit is available if in a purchase contract by April 30, 2010 and close by June 30, 2010.

Would you like to receive more detailed information about?

- Realtor services?
- The extended and expanded home buyer's tax credit?
- Interest rates?
- Your neighborhood or neighborhoods of interest?

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All statistics listed are quoted from the January 2010 issue of *RMLS Market Action*. The Regional Multiple Listing Service releases the previous month's statistics near the 15th of the current month.

Tax credit information provided by the IRS at <http://www.irs.gov/newsroom/article/0,,id=215791,00.html?portlet=7>

Additional tax credit information provided by the National Association of Realtors FAQ on Homebuyer Tax Credit Changes, available on request.